



**Quarterly Investment Report
June 30, 2000**

**City of Houston, Texas
Office of the City Controller
IDMT Division**

**Sylvia R. Garcia
City Controller**

**Judy Gray Johnson
Chief Deputy City Controller**

**Jim Moncur
Director, IDMT**

**W. Scott Hill
Portfolio Manager, IDMT**

July 21, 2000

To Mayor Brown, City Council Members and the Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending June 30, 2000. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listing by maturity for the quarters ending June 30, 2000 and March 31, 2000.

I hope you find this data useful and informative.

Respectfully submitted,

Sylvia R. Garcia
City Controller

Quarterly Investment Report

We believe the data presented for the quarter ending June 30, 2000, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Sylvia R. Garcia
City Controller

Judy Gray Johnson
Chief Deputy Controller

James Moncur
Director of Investment/Debt

William Scott Hill
Investment Portfolio Manager

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**Investment Portfolio Summary
Activity for Quarter Ending
June 30, 2000**

General Pool

	<u>6/30/00</u>	<u>3/31/00</u>	<u>Last Quarter Net Change</u>	<u>6/30/99</u>	<u>Last Year Net Change</u>
Book Value	1,160,015,854	1,313,934,998	-153,919,144	1,212,128,483	-52,112,629
Market Value	1,146,128,637	1,296,598,702	-150,470,065	1,206,361,712	-60,233,075
Market/Book Ratio	0.988	0.987	0.001	0.995	-0.007
Accrued Interest	14,187,190	14,230,195	-43,005	14,583,887	-396,697

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Airport Construction Pool

	<u>6/30/00</u>	<u>3/31/00</u>	<u>Last Quarter Net Change</u>	<u>6/30/99</u>	<u>Last Year Net Change</u>
Book Value	334,943,672	370,776,897	-35,833,225	505,085,959	-170,142,287
Market Value	331,867,778	366,818,038	-34,950,260	501,505,569	-169,637,791
Market/Book Ratio	0.991	0.989	0.001	0.993	-0.002
Accrued Interest	3,528,867	3,090,709	438,158	5,761,611	-2,232,744

The Airport Construction Pool consists of proceeds from the Aviation 1998 A & B bond issue which provided net funds of \$550 million for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax reform act. A separate investment pool was created for this bond issue to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

Tax Exempt Pool

	<u>6/30/00</u>	<u>3/31/00</u>	<u>Last Quarter Net Change</u>	<u>6/30/99</u>	<u>Last Year Net Change</u>
Book Value	32,357,385	32,170,080	187,305	31,416,705	940,680
Market Value	32,333,778	32,148,489	185,289	31,395,490	938,288
Market/Book Ratio	0.999	0.999	0.000	0.999	0.000
Accrued Interest	417,212	287,306	129,906	218,598	198,614

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

Investment Portfolio Summary
Activity for Quarter Ending
June 30, 2000

Trustee Pool

	<u>6/30/00</u>	<u>3/31/00</u>	<u>Last Quarter Net Change</u>	<u>6/30/99</u>	<u>Last Year Net Change</u>
Book Value	11,589,400	11,589,400	0	12,239,500	-650,100
Market Value	11,589,400	11,589,400	0	12,239,500	-650,100
Market/Book Ratio	1.000	1.000	0	1.000	0
Accrued Interest	95,138	386,893	-291,755	97,120	-1,982

The Trustee Pool was created to demonstrate compliance with the Internal Revenue Code regarding arbitrage and rebate rules particular to water and sewer debt issuance. This fund consists of non-marketable State and Local Government Series securities ("SLGs") which are offered to state and local governments and held in trust by the U.S. Department of the Treasury. The book value and market value of SLGs is the same as the purchase value.

Housing Department Section 108 Pool

	<u>6/30/00</u>	<u>3/31/00</u>	<u>Last Quarter Net Change</u>	<u>6/30/99</u>	<u>Last Year Net Change</u>
Book Value	1,327,468	1,324,172	3,296	1,897,225	-569,757
Market Value	1,327,113	1,323,758	3,355	1,892,256	-565,143
Market/Book Ratio	1.000	1.000	0.000	0.997	0
Accrued Interest	0	0	0	0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

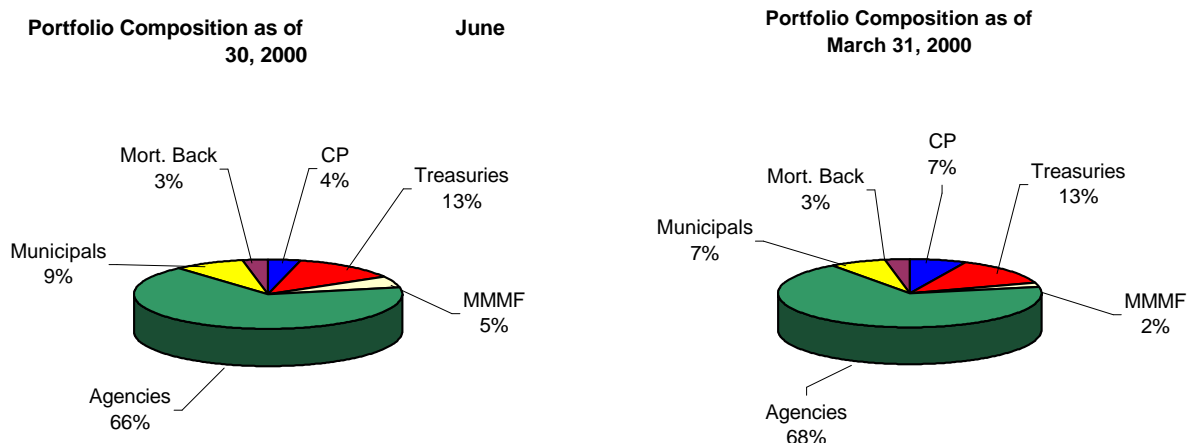


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending June 30, 2000, the General Pool's yield equated to 5.841%. The market value (the current market price of a security - as indicated by the latest trade recorded in an open marketplace) was \$1.146 billion, versus a book value (the original acquisition cost of an investment plus or minus the accrued amortization or accretion) of \$1.160 billion.

The Weighted Average Maturity (WAM) was 674 days.

Airport Construction Pool For the quarter ending June 30, 2000, the Airport Construction Pool's yield equated to 5.270%. The market value was \$331.9 million, versus book value of \$334.9 million.

The WAM was 205 days.

Tax Exempt Pool For the quarter ending June 30, 2000, the Tax Exempt Pool's yield equated to 3.990%. The market value was \$32.33 million, versus a book value of \$32.36 million.

The WAM was 89 days.

Trustee Pool For the quarter ending June 30, 2000, the Trustee Fund's yield equated to 10.015%. The market value was the same as the book value of \$11.589 million.

The WAM was 1,632 days.

Housing Dept. Sec. 108 Pool For the quarter ending June 30, 2000, the Housing Dept. Sec 108 yield equated to 5.218%. The market value was \$1.327 million, book value was \$1.327 million also.

The WAM was 13 days.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

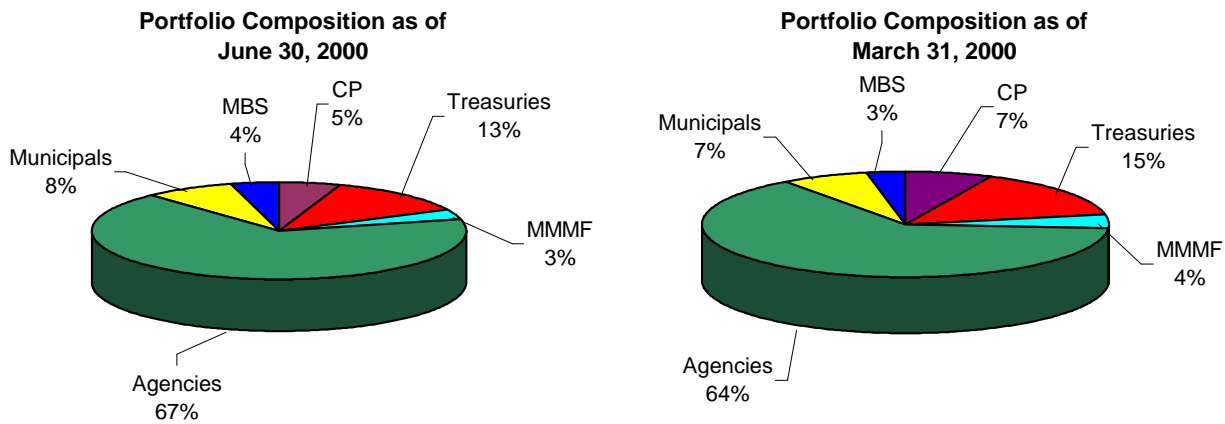


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%
Mortgage-Backed Securities	<12%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Annual Portfolio Composition
General Pool 960
July 1999 through June 2000**

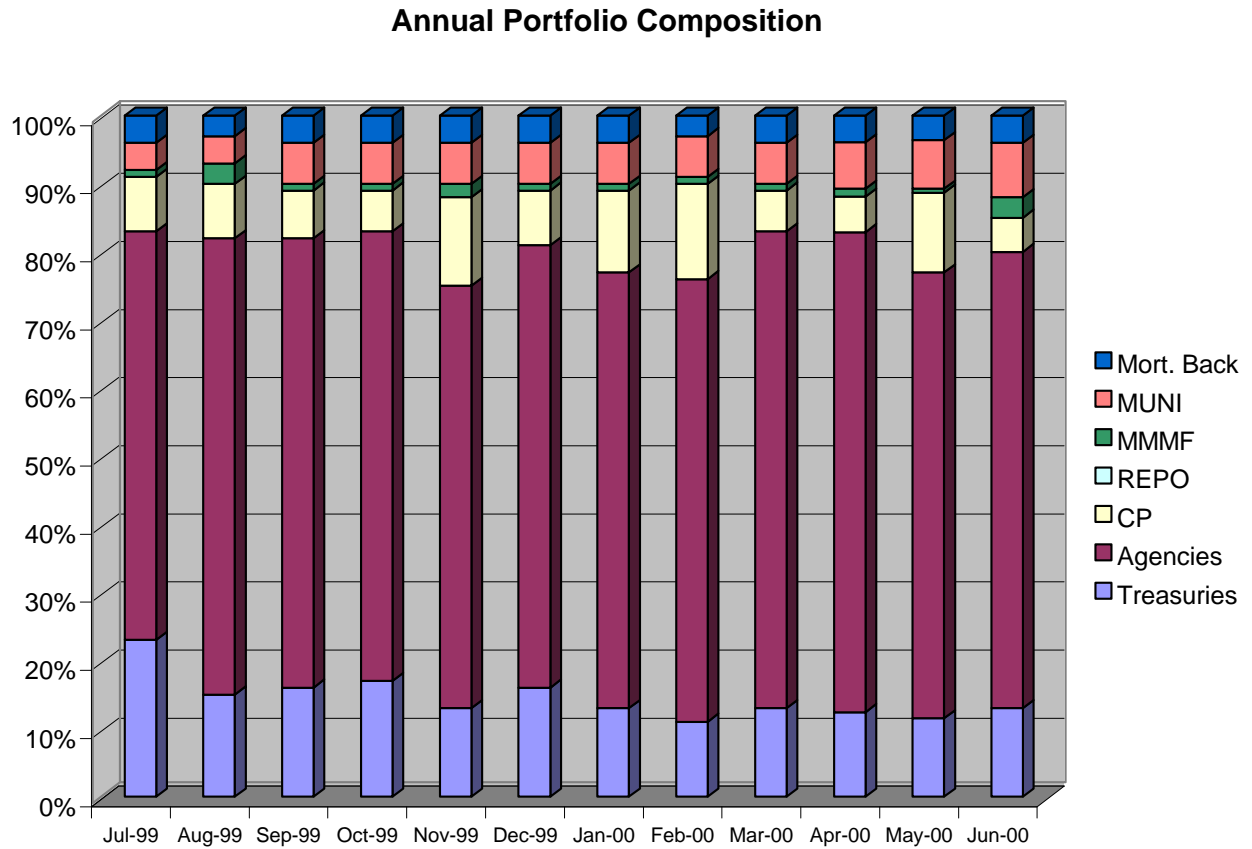


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages by Market Sector

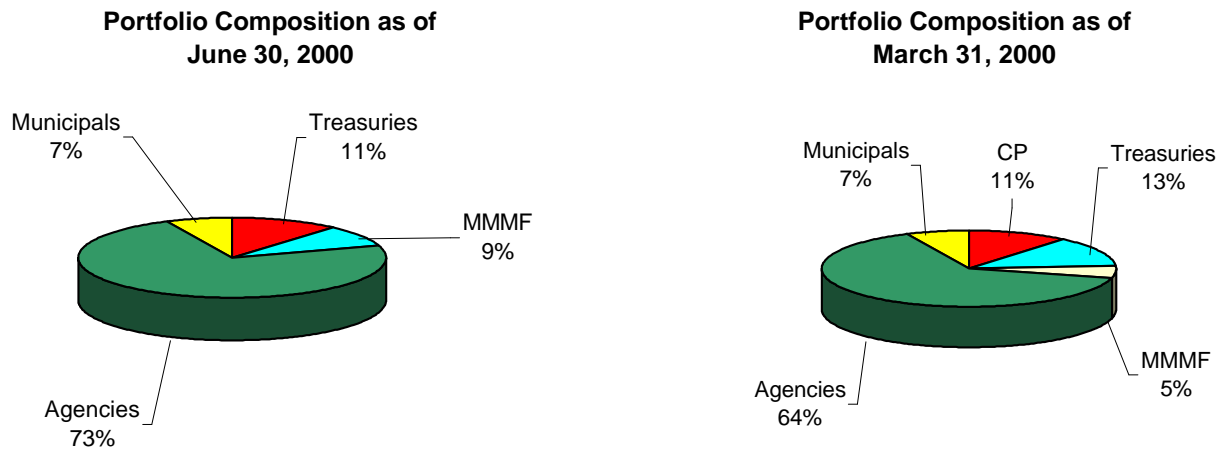


FIGURE 4
Source: City of Houston Controller's Office

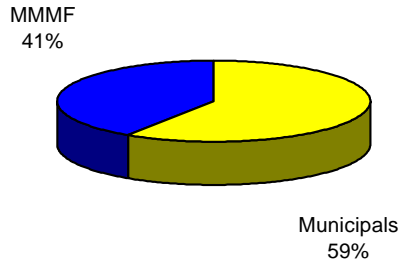
Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector

**Portfolio Composition as of
June 30, 2000**



**Portfolio Composition as of
March 31, 1999**

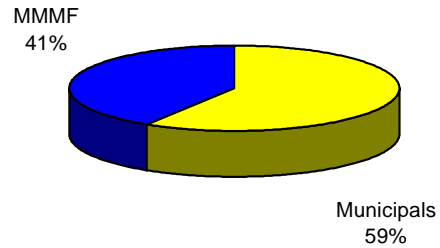


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations

Maximum Level	
Money Market Mutual Funds (MMMF)	100%
Maximum Level	
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of June, 2000

INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Treasury Securities										
T-NOTE	5.750	\$25,000,000.00	11/15/00	-	0.378	06/30/99	\$183,593.75	\$25,100,939.41	4.61800	\$24,945,312.50
T-NOTE	5.625	\$10,000,000.00	11/30/00	-	0.419	06/30/99	\$47,643.44	\$10,039,665.87	4.62400	\$9,971,875.00
T-NOTE	5.625	\$20,000,000.00	02/28/01	-	0.653	06/30/99	\$373,986.49	\$20,109,834.62	4.74900	\$19,893,750.00
T-NOTE	6.500	\$20,000,000.00	08/31/01	-	1.121	06/30/99	\$432,162.16	\$20,365,639.65	4.82400	\$20,000,000.00
T-NOTE	6.625	\$10,000,000.00	03/31/02	-	1.657	06/30/99	\$166,530.05	\$10,174,142.90	5.53200	\$10,018,750.00
T-NOTE	6.000	\$20,000,000.00	07/31/02	-	1.944	06/30/99	\$501,098.90	\$20,410,847.89	4.92200	\$19,825,000.00
T-NOTE	5.750	\$20,000,000.00	10/31/02	-	2.199	06/30/99	\$193,750.00	\$20,317,668.25	4.99900	\$19,706,250.00
T-NOTE	5.375	\$20,000,000.00	06/30/03	-	2.811	06/30/99	\$2,921.20	\$20,140,868.54	5.11200	\$19,481,250.00
Subtotal Treasury Securities	5.906	\$145,000,000.00	12/20/01	-	1.398	06/30/99	\$1,901,685.99	\$146,659,607.13	4.92250	\$143,842,187.50
Commercial Paper										
AMEX 6.88 7/3/00	6.880	\$20,000,000.00	07/03/00	-	0.008	06/30/00	-	\$19,992,355.55	6.88395	\$20,000,000.00
GECC 6.75 7/3/00	6.750	\$30,000,000.00	07/03/00	-	0.008	06/30/00	-	\$29,988,750.00	6.75380	\$30,000,000.00
MER 6.05 9/01/00	6.050	\$10,000,000.00	09/01/00	-	0.172	03/08/00	-	\$9,895,805.57	6.23548	\$9,894,125.00
Subtotal Commercial Paper	6.560	\$60,000,000.00	07/23/00	-	0.063	05/23/00	-	\$59,876,911.12	6.62441	\$59,894,125.00
FHLB Discount Notes										
FHDN 6.50 7/3/00	6.500	\$7,000,000.00	07/03/00	-	0.008	06/30/00	-	\$6,997,472.22	6.50400	\$7,000,000.00
Subtotal FHLB Discount Notes	6.500	\$7,000,000.00	07/03/00	-	0.008	06/30/00	-	\$6,997,472.22	6.50400	\$7,000,000.00
FNMA Discount Notes										
FNDN	5.200	\$5,312,000.00	07/03/00	-	0.008	07/16/99	-	\$5,310,465.42	5.47939	\$5,312,000.00
FNDN	5.430	\$16,024,000.00	07/28/00	-	0.077	08/09/99	-	\$15,958,742.26	5.73629	\$15,951,892.00
FNDN 6.42 8/31/00	6.420	\$5,000,000.00	08/31/00	-	0.170	06/21/00	-	\$4,945,608.34	6.50233	\$4,946,500.00
Subtotal FNMA Discount Notes	5.683	\$26,336,000.00	07/31/00	-	0.085	11/14/99	-	\$26,214,816.02	5.90600	\$26,210,392.00
Freddie Mac Discount Notes										
FMCDN 6.38 7/3/00	6.380	\$17,000,000.00	07/03/00	-	0.008	06/13/00	-	\$16,993,974.44	6.40269	\$17,000,000.00
FMCDN 6.39 7/3/00	6.390	\$19,000,000.00	07/03/00	-	0.008	06/14/00	-	\$18,993,255.00	6.41162	\$19,000,000.00
FMCDN 6.57 7/3/00	6.570	\$9,000,000.00	07/03/00	-	0.008	06/30/00	-	\$8,996,715.00	6.57360	\$9,000,000.00
FMCDN 6.57 7/3/00	6.570	\$27,000,000.00	07/03/00	-	0.008	06/30/00	-	\$26,990,145.00	6.57360	\$27,000,000.00
Subtotal Freddie Mac Discount Notes	6.478	\$72,000,000.00	07/03/00	-	0.008	06/21/00	-	\$71,974,089.44	6.49038	\$72,000,000.00
Certificates of Deposit										
Southwestern Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Asian Am. Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Riverway Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37

INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
MetroBank	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Unity Nat. Bk.	6.510	\$88,149.37	05/11/02	-	1.802	05/11/00	\$812.96	\$88,149.37	6.51000	\$88,149.37
Subtotals Certificates of Deposit	6.510	\$440,746.85	05/11/02	-	1.802	05/11/00	\$4,064.80	\$440,746.85	6.51000	\$440,746.85
Freddie Gold 15-s Notes										
Freddie Gold 15-s FGE004 7.00	7.000	\$3,071,637.62	04/01/12	-	5.154	06/30/99	\$17,917.89	\$3,125,800.14	6.59015	\$3,018,759.47
Freddie Gold 15-s FGG106 7.00	7.000	\$1,587,685.50	07/01/12	-	5.245	06/30/99	\$9,261.50	\$1,615,328.53	6.60226	\$1,560,353.54
Freddie Gold 15-s FGE005 6.50	6.500	\$2,051,673.30	01/01/13	-	5.474	06/30/99	\$11,113.23	\$2,073,867.22	6.24868	\$1,984,031.56
Subtotal Freddie Gold 15-s Notes	6.833	\$6,710,996.42	08/01/12	-	5.291	06/30/99	\$38,292.62	\$6,814,995.89	6.48036	\$6,563,144.57
Ginnie I 15-s Notes										
Ginnie I 15-s GN7808 6.50	6.500	\$2,659,567.13	09/15/13	-	5.723	06/30/99	\$14,405.99	\$2,645,025.95	6.55877	\$2,595,462.70
Ginnie I 15-s GN7809 6.00	6.000	\$4,490,769.30	03/15/14	-	5.989	06/30/99	\$22,453.85	\$4,480,672.97	6.00258	\$4,292,826.11
Subtotal Ginnie I 15-s Notes	6.250	\$7,150,336.43	12/14/13	-	5.856	06/30/99	\$36,859.84	\$7,125,698.92	6.28067	\$6,888,288.81
Fannie 15-s Notes										
Fannie 15-s FN3134 7.00	7.000	\$2,765,507.72	03/01/12	-	5.159	06/30/99	\$16,132.13	\$2,818,781.46	6.52159	\$2,719,445.59
Fannie 15-s FN3134 7.00	7.000	\$4,538,891.92	04/01/12	-	5.154	06/30/99	\$26,476.87	\$4,553,914.80	6.84709	\$4,463,291.96
Fannie 15-s FN313481	7.000	\$1,784,724.49	04/01/12	-	5.139	10/19/99	\$10,410.89	\$1,778,078.75	6.98884	\$1,754,998.06
Fannie 15-s FN3135 7.00	7.000	\$3,749,316.39	05/01/12	-	5.220	06/30/99	\$21,871.01	\$3,820,947.77	6.53074	\$3,686,867.62
Fannie 15-s FN3136 6.50	6.500	\$2,521,423.72	07/01/12	-	5.317	06/30/99	\$13,657.71	\$2,545,060.74	6.23721	\$2,436,986.26
Fannie 15-s FN2514 6.50	6.500	\$2,554,448.47	01/01/13	-	5.482	06/30/99	\$13,836.60	\$2,555,867.42	6.41492	\$2,468,905.73
Fannie 15-s FN3232 6.00	6.000	\$2,028,652.48	08/01/13	-	5.752	06/30/99	\$10,143.26	\$2,020,160.85	6.01130	\$1,922,693.55
Fannie 15-s FN3232 6.00	6.000	\$2,462,489.07	09/01/13	-	5.780	06/30/99	\$12,312.45	\$2,449,770.85	6.02908	\$2,331,895.91
Fannie 15-s FN3232 6.00	6.000	\$3,488,526.19	09/01/13	-	5.780	06/30/99	\$17,442.63	\$3,470,021.42	6.03164	\$3,303,519.21
Fannie 15-s FN3236 6.50	6.500	\$2,600,931.15	02/01/14	-	5.852	06/30/99	\$14,088.38	\$2,580,079.78	6.57411	\$2,513,831.16
Fannie 15-s FN3237 6.50	6.500	\$2,563,722.60	03/01/14	-	5.903	06/30/99	\$13,886.83	\$2,563,722.60	6.43049	\$2,477,869.14
Fannie 15-s FN252921 7.5	7.500	\$2,865,421.97	12/01/14	-	5.999	02/17/00	\$17,908.89	\$2,861,095.82	7.44379	\$2,856,390.12
Subtotal Fannie 15-s Notes	6.625	\$33,924,056.17	03/19/13	-	5.545	07/28/99	\$188,167.65	\$34,017,502.26	6.50507	\$32,936,694.31
Freddie Mac Notes										
FHLMC	4.750	\$10,000,000.00	12/14/01	-	1.421	06/30/99	\$21,111.11	\$9,992,010.46	4.80812	\$9,709,375.00
FHLMC	4.750	\$7,235,000.00	12/14/01	-	1.421	06/30/99	\$15,273.89	\$7,127,836.14	5.85900	\$7,024,732.81
FHLMC	5.500	\$5,160,000.00	05/15/02	-	1.796	06/30/99	\$36,263.33	\$5,111,678.98	6.05013	\$5,034,225.00
FHLMC 6.44 6/9/03	6.440	\$10,000,000.00	06/09/03	08/09/00	2.716	11/12/99	\$39,355.56	\$9,917,942.24	6.75671	\$9,806,250.00
FHLMC 5.0 1/15/04	5.000	\$10,000,000.00	01/15/04	-	3.201	02/11/00	\$230,555.56	\$9,362,261.67	7.18000	\$9,368,750.00
FHLMC 6.875 01/15/05	6.875	\$5,000,000.00	01/15/05	-	3.833	04/14/00	\$166,145.84	\$4,975,024.27	7.00255	\$4,968,750.00
FHLMC 6.875 1/15/05	6.875	\$5,000,000.00	01/15/05	-	3.825	05/09/00	\$166,145.84	\$4,890,724.49	7.45053	\$4,968,750.00
Subtotal Freddie Mac Notes	5.741	\$52,395,000.00	05/28/03	-	2.602	11/14/99	\$674,851.13	\$51,377,478.25	6.44386	\$50,880,832.81

INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Federal Home Loan Notes										
FHLB	5.500	\$20,000,000.00	07/14/00	-	0.038	06/30/99	\$510,277.78	\$20,004,347.65	4.86300	\$19,993,750.00
FHLB	5.750	\$11,060,000.00	08/09/00	-	0.110	08/09/99	\$250,846.94	\$11,060,000.00	5.75000	\$11,049,631.25
FHLB	4.565	\$5,000,000.00	10/16/00	-	0.296	06/30/99	\$47,552.08	\$4,999,578.56	4.59000	\$4,968,750.00
FHLB	4.650	\$8,000,000.00	10/20/00	-	0.307	06/30/99	\$73,366.67	\$8,004,339.11	4.45900	\$7,950,000.00
FHLB	5.125	\$5,145,000.00	04/17/01	-	0.785	06/30/99	\$54,201.15	\$5,138,587.68	5.28700	\$5,075,864.06
FHLB	5.500	\$25,000,000.00	08/13/01	-	1.080	06/30/99	\$527,083.33	\$25,080,053.45	5.19000	\$24,632,812.50
FHLB	4.660	\$20,000,000.00	10/15/01	-	1.258	06/30/99	\$196,755.56	\$19,829,197.10	5.37000	\$19,450,000.00
FHLB	4.660	\$18,000,000.00	10/15/01	-	1.258	06/30/99	\$177,080.00	\$17,863,378.55	5.29000	\$17,505,000.00
FHLB	4.875	\$50,000,000.00	01/22/02	-	1.491	06/30/99	\$1,076,562.50	\$49,838,774.78	5.09700	\$48,531,250.00
FHLB	5.250	\$10,470,000.00	04/25/02	-	1.744	06/30/99	\$100,773.75	\$10,395,298.59	5.67769	\$10,188,618.75
FHLB	6.000	\$10,000,000.00	08/15/02	-	1.984	07/15/99	\$226,666.67	\$9,994,980.05	6.02406	\$9,821,875.00
FHLB	6.000	\$5,120,000.00	08/15/02	-	1.984	07/15/99	\$116,053.33	\$5,119,020.11	6.00780	\$5,028,800.00
FHLB	6.000	\$10,405,000.00	08/15/02	-	1.984	07/16/99	\$235,846.67	\$10,404,382.04	6.00094	\$10,219,660.94
FHLB	5.975	\$10,000,000.00	11/06/02	-	2.209	06/30/99	\$91,284.72	\$9,992,640.51	6.00700	\$9,793,750.00
FHLB	5.905	\$10,000,000.00	12/23/02	-	2.341	07/06/99	\$13,122.22	\$9,937,164.70	6.18985	\$9,765,625.00
FHLB	5.610	\$10,000,000.00	01/21/03	-	2.361	06/30/99	\$249,333.33	\$9,973,237.01	5.72600	\$9,687,500.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03	-	2.380	02/15/00	\$264,444.45	\$9,992,663.17	7.02994	\$10,006,250.00
FHLB	6.028	\$10,000,000.00	05/07/03	05/07/01	2.642	06/30/99	\$90,420.00	\$9,988,199.52	6.07234	\$9,728,125.00
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03	-	2.703	10/13/99	\$27,888.50	\$5,009,196.81	6.48500	\$4,939,031.25
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05	-	3.902	04/13/00	\$141,510.42	\$5,031,096.40	6.96095	\$5,017,187.50
Subtotal Federal Home Loan Notes	5.598	\$258,300,000.00	04/07/02	-	1.643	08/04/99	\$4,471,070.07	\$257,656,135.79	5.70388	\$253,353,481.25
Fannie Mae Notes										
FNMA	5.620	\$20,265,000.00	08/09/00	-	0.110	08/09/99	\$449,230.02	\$20,262,711.05	5.73058	\$20,246,173.82
FNMA	5.100	\$8,195,000.00	09/25/00	-	0.238	06/30/99	\$111,452.00	\$8,204,950.28	4.55600	\$8,166,940.32
FNMA	6.220	\$10,000,000.00	11/08/00	07/08/00	0.359	06/30/99	\$91,572.22	\$10,000,000.01	6.19990	\$9,982,290.00
FNMA	5.900	\$10,000,000.00	12/19/00	-	0.471	06/30/99	\$19,666.67	\$9,998,554.47	5.93100	\$9,959,790.00
FNMA	5.550	\$8,665,000.00	01/17/01	-	0.534	06/30/99	\$219,080.08	\$8,648,050.54	5.92800	\$8,607,776.34
FNMA	5.420	\$5,000,000.00	01/23/01	-	0.551	06/30/99	\$118,938.89	\$4,997,055.01	5.52800	\$4,962,410.00
FNMA	4.870	\$30,000,000.00	01/29/01	-	0.569	06/30/99	\$616,866.67	\$29,984,373.79	4.96200	\$29,677,020.00
FNMA	5.500	\$10,000,000.00	02/02/01	-	0.575	06/30/99	\$227,638.89	\$9,993,235.33	5.61800	\$9,925,700.00
FNMA	5.500	\$5,000,000.00	02/02/01	-	0.575	06/30/99	\$113,819.44	\$4,976,683.34	6.34100	\$4,962,850.00
FNMA	5.370	\$5,000,000.00	02/07/01	-	0.590	06/30/99	\$107,400.00	\$4,983,448.10	5.95000	\$4,958,290.00
FNMA	5.370	\$10,000,000.00	02/07/01	-	0.590	06/30/99	\$214,800.00	\$9,969,715.91	5.90000	\$9,916,580.00
FNMA	5.410	\$5,000,000.00	02/13/01	-	0.606	06/30/99	\$103,691.67	\$4,984,269.31	5.94600	\$4,958,320.00
FNMA	5.410	\$8,700,000.00	02/13/01	-	0.606	06/30/99	\$180,423.50	\$8,672,628.60	5.94600	\$8,627,476.80
FNMA	5.625	\$9,860,000.00	03/15/01	-	0.695	07/19/99	\$163,306.25	\$9,855,685.88	5.68564	\$9,779,887.50
FNMA	6.160	\$5,000,000.00	03/29/01	-	0.732	06/30/99	\$78,711.11	\$4,985,236.40	6.58000	\$4,975,800.00
FNMA	6.400	\$5,000,000.00	05/02/01	-	0.823	06/30/99	\$52,444.44	\$5,050,964.77	5.10000	\$4,979,687.50
FNMA	5.310	\$10,750,000.00	05/18/01	-	0.870	06/30/99	\$68,181.88	\$10,747,823.54	5.33100	\$10,614,754.25
FNMA	5.510	\$10,000,000.00	05/29/01	-	0.900	06/30/99	\$48,977.78	\$9,995,148.70	5.56400	\$9,887,540.00
FNMA	6.000	\$5,105,000.00	07/16/01	-	1.001	07/02/99	\$140,387.50	\$5,103,932.38	6.01998	\$5,064,558.19
FNMA	6.230	\$10,000,000.00	03/01/02	-	1.580	06/30/99	\$207,666.67	\$9,951,143.91	6.55000	\$9,896,180.00
FNMA	6.410	\$5,000,000.00	07/08/02	-	1.872	06/30/99	\$154,018.06	\$5,032,672.22	6.05000	\$4,949,920.00

INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
FNMA	6.220	\$5,000,000.00	07/15/02	-	1.896	06/30/99	\$143,405.56	\$5,015,481.15	6.05000	\$4,931,495.00
FNMA	6.060	\$15,000,000.00	10/08/02	-	2.129	06/30/99	\$209,575.00	\$14,990,004.07	6.08900	\$14,714,820.00
FNMA	6.100	\$5,000,000.00	10/21/02	-	2.165	06/30/99	\$59,305.56	\$5,000,000.00	6.10000	\$4,907,370.00
FNMA	5.890	\$15,000,000.00	11/06/02	-	2.210	06/30/99	\$134,979.17	\$14,893,754.33	6.22593	\$14,649,420.00
FNMA	6.040	\$4,595,000.00	12/27/02	12/27/00	2.349	06/30/99	\$3,083.76	\$4,588,310.04	6.10564	\$4,489,002.54
FNMA	5.820	\$10,000,000.00	02/12/03	02/12/01	2.412	06/30/99	\$224,716.67	\$10,000,000.00	5.82000	\$9,709,090.00
FNMA	5.780	\$10,000,000.00	02/12/03	02/12/01	2.414	06/30/99	\$223,172.22	\$10,000,000.00	5.78000	\$9,743,390.00
FNMA	6.160	\$11,370,000.00	05/08/03	09/08/00	2.640	06/30/99	\$103,113.27	\$11,338,517.37	6.20710	\$11,088,194.55
FNMA	6.160	\$11,000,000.00	05/12/03	07/22/00	2.651	06/30/99	\$92,228.89	\$10,989,502.23	6.19531	\$10,726,122.00
FNMA	6.030	\$5,000,000.00	05/15/03	05/15/01	2.664	06/30/99	\$38,525.00	\$4,995,934.69	6.05974	\$4,861,810.00
FNMA	6.125	\$10,000,000.00	05/19/03	05/19/03	2.672	06/30/99	\$71,458.33	\$9,992,904.00	6.15068	\$9,764,850.00
FNMA 5.75	5.750	\$5,000,000.00	02/03/04	05/03/04	3.214	11/18/99	\$118,194.44	\$4,846,407.30	6.74388	\$4,786,500.00
FNMA 5.78	5.780	\$5,000,000.00	05/07/04	05/07/01	3.470	01/12/00	\$43,350.00	\$4,779,872.30	7.12504	\$4,782,810.00
FNMA 6.625 12/8/04	6.625	\$10,000,000.00	12/08/04	07/08/00	3.888	06/02/00	\$42,326.39	\$9,564,491.33	7.80799	\$9,734,670.00
FNMA 7.125 2/15/05	7.125	\$10,000,000.00	02/15/05	-	3.919	02/14/00	\$271,145.83	\$9,995,988.49	7.25359	\$10,034,375.00
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05	-	3.912	05/05/00	\$135,572.92	\$4,965,609.91	7.29998	\$5,017,187.50
Subtotal Fannie Mae Notes	5.883	\$333,505,000.00	03/30/02	-	1.607	08/03/99	\$5,402,426.75	\$332,355,060.75	6.06570	\$329,041,051.31
Federal Farm Credit										
FFCB 6.85 12/1/00	6.850	\$10,000,000.00	12/01/00	-	0.422	06/01/00	\$57,083.33	\$10,000,000.00	6.85000	\$10,003,125.00
Subtotal Federal Farm Credit	6.850	\$10,000,000.00	12/01/00	-	0.422	06/01/00	\$57,083.33	\$10,000,000.00	6.85000	\$10,003,125.00
Sallie Mae Notes										
SLMA 5.9 12/01/00	5.900	\$10,000,000.00	12/01/00	-	0.422	03/17/00	\$49,166.67	\$9,978,379.14	6.42223	\$9,965,170.00
SLMA	4.750	\$10,000,000.00	12/11/00	-	0.449	06/30/99	\$26,388.89	\$9,993,716.41	4.89600	\$9,914,010.00
Subtotal Sallie Mae Notes	5.325	\$20,000,000.00	12/06/00	-	0.436	11/07/99	\$75,555.56	\$19,972,095.55	5.65912	\$19,879,180.00
Municipal Bonds										
TXS	5.950	\$2,000,000.00	12/01/00	-	0.422	06/30/99	\$9,916.67	\$1,999,846.89	5.96500	\$1,990,028.00
DENAPT 6.35 1/01/01	6.350	\$1,730,000.00	01/01/01	-	0.487	02/16/00	\$54,927.51	\$1,726,677.53	6.73771	\$1,731,176.40
PHIDEV	5.180	\$4,545,000.00	04/15/01	-	0.779	06/30/99	\$49,702.10	\$4,545,000.00	5.18000	\$4,475,734.20
CLETRN 6.375	6.375	\$6,000,000.00	06/15/01	07/17/00	0.943	01/06/00	\$17,000.00	\$5,966,201.41	7.00019	\$5,943,288.00
HAR	6.550	\$1,510,000.00	08/15/01	-	1.078	07/26/99	\$37,364.11	\$1,520,337.58	5.89014	\$1,499,567.41
ENEPWR	6.120	\$5,635,000.00	09/01/01	-	1.125	08/20/99	\$114,954.00	\$5,616,615.24	6.41010	\$5,551,816.13
LASMED	6.090	\$5,000,000.00	12/01/01	-	1.376	06/30/99	\$25,375.00	\$5,000,000.00	6.09000	\$4,964,985.00
OAKGEN	6.480	\$6,855,000.00	12/15/01	-	1.412	06/30/99	\$19,742.40	\$6,944,187.31	5.51000	\$6,797,692.20
NYSPWR	6.240	\$1,650,000.00	02/15/02	-	1.536	06/30/99	\$38,896.00	\$1,649,688.90	6.24900	\$1,624,954.65
CHIGEN	6.250	\$2,615,000.00	06/01/02	-	1.831	06/30/99	\$13,619.79	\$2,645,706.51	5.57500	\$2,570,832.65
LOSFAC	8.300	\$5,000,000.00	06/30/02	-	1.886	07/14/99	\$1,152.78	\$5,182,991.11	6.26008	\$5,084,100.00
LOSFAC	8.300	\$3,000,000.00	06/30/02	-	1.887	06/30/99	\$691.67	\$3,149,178.42	5.56000	\$3,058,980.00
WILSCD	6.850	\$2,990,000.00	11/01/02	-	2.005	08/04/99	\$196,849.97	\$3,023,920.18	6.30032	\$2,975,668.93
DALLAS AIR	6.100	\$3,470,000.00	11/01/02	-	2.192	06/30/99	\$35,278.33	\$3,467,660.30	6.12900	\$3,363,627.15

**INVESTMENT BY SECTOR AND MATURITY- GENERAL POOL (960)
AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
PHIDEV	5.440	\$7,660,000.00	04/15/03	-	2.600	06/30/99	\$87,970.84	\$7,660,000.00	5.44000	\$7,282,890.54
FARUTL	6.150	\$2,905,000.00	05/15/03	-	2.658	08/20/99	\$22,828.46	\$2,866,877.54	6.67017	\$2,810,732.75
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03	-	2.694	03/23/00	\$15,937.50	\$2,939,966.91	7.15013	\$2,927,550.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03	-	2.807	09/13/99	\$97,240.00	\$3,894,473.54	6.65023	\$3,793,900.50
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03	-	2.810	05/04/00	\$66,281.11	\$2,665,763.23	7.50004	\$2,677,158.00
HARRIS COUN	6.690	\$2,200,000.00	08/15/03	-	2.809	06/30/99	\$55,601.33	\$2,259,356.08	5.70500	\$2,160,455.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04	-	3.074	09/23/99	\$70,537.50	\$2,087,876.57	6.78010	\$2,100,949.51
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04	-	3.419	05/17/00	\$44,621.50	\$3,554,905.83	7.87815	\$3,612,570.50
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04	-	3.502	06/07/00	\$46,952.08	\$1,542,799.82	7.40022	\$1,569,984.15
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04	-	3.778	05/02/00	\$77,292.46	\$6,787,452.35	7.09022	\$6,829,074.06
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04	-	3.856	12/08/99	\$11,200.00	\$1,919,778.65	7.00260	\$1,873,768.32
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05	-	3.851	02/17/00	\$31,750.00	\$1,000,000.00	7.62000	\$1,007,922.00
Subtotal Municipal Bonds	6.531	\$91,660,000.00	11/28/02	-	2.185	10/11/99	\$1,243,683.11	\$91,617,261.90	6.45167	\$90,279,406.05
Money Market Mutual Funds										
Money Market Mutual Fund	5.910	\$36,579,649.62	07/01/00	-	0.003	12/01/99	\$90,661.38	\$36,579,649.62	5.00000	\$36,579,649.62
Money Market Mutual Fund	5.408	\$336,322.17	08/01/00	-	0.088	06/30/99	\$2,787.37	\$336,332.17	4.47690	\$336,332.17
Subtotal Money Market Mutual Funds	5.659	\$36,915,971.79	07/16/00	-	0.046	09/15/99	\$93,448.75	\$36,915,981.79	4.73845	\$36,915,981.79
TOTAL POOL 960	5.888	\$1,161,338,107.66	05/05/02	-	1.449	11/26/99	\$14,187,189.60	\$1,160,015,853.88	6.13350	\$1,146,128,637.25

INVESTMENT BY SECTOR AND MATURITY- AVIATION CONSTRUCTION POOL (968)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Treasury Securities										
T NOTE	5.250	\$10,000,000.00	01/31/01	-	0.571	06/30/99	\$219,230.77	\$10,037,626.21	4.57200	\$9,934,375.00
T NOTE	6.250	\$7,300,000.00	04/30/01	-	0.818	06/30/99	\$76,868.21	\$7,393,695.86	4.61400	\$7,286,312.50
T NOTE	6.625	\$2,000,000.00	07/31/01	-	1.036	06/30/99	\$55,329.67	\$2,041,014.70	4.61100	\$2,003,125.00
T NOTE	6.375	\$7,100,000.00	09/30/01	-	1.205	06/30/99	\$113,774.59	\$7,262,246.83	4.42600	\$7,086,687.50
T NOTE	6.250	\$4,100,000.00	10/31/01	-	1.289	06/30/99	\$43,172.55	\$4,182,398.54	4.63600	\$4,085,906.25
T NOTE	6.125	\$2,300,000.00	12/31/01	-	1.456	06/30/99	\$382.81	\$2,347,862.56	4.63700	\$2,287,062.50
T NOTE	6.250	\$2,500,000.00	01/31/02	-	1.496	06/30/99	\$65,247.25	\$2,559,036.29	4.64700	\$2,490,625.00
T NOTE	6.250	\$2,500,000.00	02/28/02	-	1.579	06/30/99	\$51,942.57	\$2,561,681.09	4.65200	\$2,490,625.00
Subtotal Treasury Securities	6.172	\$37,800,000.00	09/22/01	-	1.181	06/30/99	\$625,948.42	\$38,385,562.08	4.59938	\$37,664,718.75
Federal Farm Credit Discount Note										
FCDN 6.44 8/15/00	6.440	\$10,000,000.00	08/15/00	-	0.126	06/28/00	-	\$9,919,500.00	6.49578	\$9,922,000.00
Subtotal Federal Farm Credit Discount Note	6.440	\$10,000,000.00	08/15/00	-	0.126	06/28/00	-	\$9,919,500.00	6.49578	\$9,922,000.00
Fannie Mae Discount Notes										
FNDN	5.450	\$16,916,000.00	07/26/00	-	0.071	08/24/99	-	\$16,851,977.64	5.74300	\$16,844,952.80
Subtotal Fannie Mae Discount Notes	5.450	\$16,916,000.00	07/26/00	-	0.071	08/24/99	-	\$16,851,977.64	5.74300	\$16,844,952.80
Freddie Mac Discount Note										
FMCDN 6.57 7/3/00	6.570	\$3,000,000.00	07/03/00	-	0.008	06/30/00	-	\$2,998,905.00	6.57360	\$3,000,000.00
Subtotal Freddie Mac Discount Note	6.570	\$3,000,000.00	07/03/00	-	0.008	06/30/00	-	\$2,998,905.00	6.57360	\$3,000,000.00
Freddie Mac Notes										
FHLMC	5.000	\$10,000,000.00	02/15/01	-	0.613	06/30/99	\$188,888.89	\$9,970,276.77	5.50000	\$9,890,625.00
FHLMC	4.750	\$15,000,000.00	12/14/01	-	1.421	06/30/99	\$31,666.67	\$14,988,015.70	4.80812	\$14,564,062.50
FHLMC	6.520	\$5,000,000.00	01/02/02	-	1.414	06/30/99	\$162,094.44	\$5,115,528.87	4.86800	\$4,971,875.00
Subtotal Freddie Mac Notes	5.423	\$30,000,000.00	09/10/01	-	1.149	06/30/99	\$382,650.00	\$30,073,821.34	5.05871	\$29,426,562.50
Federal Home Loan Bank Notes										
FHLB 6.5 7/5/00	6.500	\$21,000,000.00	07/05/00	-	0.014	06/30/00	\$0.00	\$20,984,833.34	6.50587	\$20,991,600.00
FHLB 6.44 8/25/00	6.440	\$10,000,000.00	08/25/00	-	0.153	06/28/00	\$0.00	\$9,901,611.11	6.50752	\$9,904,000.00
FHLB	5.500	\$12,000,000.00	07/14/00	-	0.038	06/30/99	\$306,166.67	\$12,002,043.08	5.00000	\$11,996,250.00
FHLB 5.875 9/7/00	5.875	\$13,290,000.00	09/07/00	-	0.189	09/07/99	\$247,249.38	\$13,289,407.40	5.90007	\$13,269,234.38
FHLB	4.380	\$8,955,000.00	10/23/00	-	0.315	06/30/99	\$74,087.70	\$8,944,637.00	4.76300	\$8,890,635.94
FHLB	4.495	\$11,000,000.00	11/06/00	-	0.353	06/30/99	\$75,540.97	\$10,982,731.75	4.96100	\$10,917,500.00
FHLB	4.955	\$7,000,000.00	01/12/01	-	0.521	06/30/99	\$162,826.81	\$6,997,297.18	5.03000	\$6,934,375.00
FHLB	5.625	\$10,000,000.00	03/19/01	-	0.706	06/30/99	\$159,375.00	\$10,012,073.42	5.44000	\$9,921,875.00

INVESTMENT BY SECTOR AND MATURITY- AVIATION CONSTRUCTION POOL (968)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
FHLB	5.035	\$7,000,000.00	06/08/01	-	0.927	06/30/99	\$22,517.64	\$7,011,504.81	4.84700	\$6,884,062.50
FHLB	5.710	\$8,000,000.00	08/07/01	-	1.062	06/30/99	\$182,720.00	\$8,074,111.43	4.81100	\$7,897,500.00
FHLB	4.910	\$10,000,000.00	11/19/01	-	1.350	06/30/99	\$57,283.33	\$10,012,234.89	4.81300	\$9,740,625.00
Subtotal Federal Home Loan Bank Notes	5.402	\$118,245,000.00	01/06/01	0	0.512	09/10/99	\$1,287,767.50	\$118,212,485.41	5.32531	\$117,347,657.82
Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Fannie Mae Notes										
FNMA	5.560	\$10,500,000.00	07/24/00	-	0.066	06/30/99	\$254,601.67	\$10,504,621.40	4.83000	\$10,494,256.50
FNMA	5.440	\$15,000,000.00	09/01/00	-	0.172	06/30/99	\$272,000.00	\$15,008,880.46	5.06800	\$14,972,355.00
FNMA	4.950	\$20,000,000.00	12/04/00	-	0.430	06/30/99	\$74,250.00	\$20,003,356.82	4.90600	\$19,852,520.00
FNMA	6.400	\$7,500,000.00	05/02/01	-	0.823	06/30/99	\$78,666.67	\$7,588,345.46	4.90200	\$7,469,531.25
FNMA	5.300	\$13,500,000.00	05/17/01	-	0.868	06/30/99	\$87,450.00	\$13,439,909.97	5.84000	\$13,329,508.50
Subtotal Fannie Mae Notes	5.530	\$66,500,000.00	12/21/00	-	0.472	06/30/99	\$766,968.34	\$66,545,114.11	5.10920	\$66,118,171.25
Municipal Bonds										
WOR MUNI	5.020	\$1,000,000.00	01/01/01	-	0.491	06/30/99	\$25,100.00	\$1,000,000.00	5.02000	\$995,652.00
SDGFAC	6.100	\$5,000,000.00	08/15/01	-	1.081	06/30/99	\$115,222.22	\$5,050,185.28	5.14000	\$4,941,590.00
ARL	5.200	\$1,320,000.00	08/15/01	-	1.087	06/30/99	\$25,930.67	\$1,309,252.25	5.98039	\$1,290,595.68
CAS	8.150	\$8,850,000.00	09/01/01	-	1.113	06/30/99	\$240,425.00	\$9,118,001.15	5.36000	\$8,941,270.05
ESSGEN 6.68	6.680	\$1,000,000.00	10/01/01	-	1.205	07/16/99	\$16,700.00	\$1,007,426.25	6.03014	\$990,680.00
LASMED	6.090	\$3,000,000.00	12/01/01	-	1.376	06/30/99	\$15,225.00	\$3,032,216.17	5.27000	\$2,978,991.00
WOR MUNI	5.170	\$1,000,000.00	01/01/02	-	1.428	06/30/99	\$25,850.00	\$1,000,000.00	5.17000	\$987,817.00
NJSCTT	6.500	\$1,390,000.00	03/01/02	-	1.577	06/30/99	\$30,116.67	\$1,393,675.18	6.32021	\$1,371,568.60
Subtotal Municipal Bonds	6.114	\$22,560,000.00	09/19/01	-	1.170	07/02/99	\$494,569.56	\$22,910,756.28	5.53634	\$22,498,164.33
Money Market Mutual Fund										
Money Market Mutual Fund	6.280	\$29,045,574.50	07/01/00	-	0.003	07/01/99	-	\$29,045,550.54	5.00000	\$29,045,550.54
Subtotal Money Market Mutual Fund	6.280	\$29,045,574.50	07/01/00	-	0.003	07/01/99	-	\$29,045,550.54	5.00000	\$29,045,550.54
TOTAL POOL 968	5.708	\$334,066,574.50	01/21/01	-	0.544	10/03/99	\$3,557,903.82	\$334,943,672.40	5.27000	\$331,867,777.99

INVESTMENT BY SECTOR AND MATURITY- HOUSING DEVELOPMENT SECTION 108 POOL (974)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Treasury Securities										
T-BILL 4.95 7/6/00	4.950	\$580,000.00	07/06/00	-	0.016	06/22/00	-	\$579,601.25	4.95955	\$579,456.25
T-BILL 5.39 7/20/00	5.390	\$750,000.00	07/20/00	-	0.055	06/15/00	-	\$747,866.46	5.41840	\$747,656.25
Subtotal Treasury Securities	5.170	\$1,330,000.00	07/13/00	-	0.036	06/18/00	-	\$1,327,467.71	5.18897	\$1,327,112.50
TOTAL POOL 974	5.198	\$1,330,000.00	07/13/00	-	0.038	06/18/00	-	\$1,327,467.71	5.21800	\$1,327,112.50

**INVESTMENT BY SECTOR AND MATURITY- TRUSTEE POOL (967)
AS OF JUNE 30, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Treasury Issues										
SLGS/WATER	10.015	\$679,900.00	12/01/00	-	0.422	06/30/99	\$5,581.31	\$679,900.00	10.01500	\$679,900.00
SLGS/WATER	10.015	\$709,900.00	12/01/01	-	1.349	06/30/99	\$5,827.58	\$709,900.00	10.01500	\$709,900.00
SLGS/WATER	10.015	\$762,200.00	12/01/02	-	2.192	06/30/99	\$6,256.91	\$762,200.00	10.01500	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03	-	2.957	06/30/99	\$6,685.42	\$814,400.00	10.01500	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04	-	3.650	06/30/99	\$7,054.01	\$859,300.00	10.01500	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05	-	4.279	06/30/99	\$63,732.34	\$7,763,700.00	10.01500	\$7,763,700.00
Subtotal Treasury Issues	10.015	\$11,589,400.00	06/01/03	-	2.475	06/30/99	\$95,137.57	\$11,589,400.00	10.01500	\$11,589,400.00
TOTAL POOL 967	10.015	\$11,589,400.00	06/01/03	0	3.596	06/30/99	\$95,137.57	\$11,589,400.00	10.01500	\$11,589,400.00

INVESTMENT BY SECTOR AND MATURITY- TAX EXEMPT POOL (971)
AS OF JUNE 30, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @Cost	Market Value
Municipal Bonds										
CRIUTL	4.000	\$1,000,000.00	07/15/00	-	0.041	06/30/99	\$18,444.44	\$1,000,259.90	3.30243	\$999,783.00
GAT	3.700	\$375,000.00	08/01/00	-	0.088	06/30/99	\$5,781.25	\$375,000.00	3.70000	\$374,740.13
TXSWTR	3.250	\$3,280,000.00	08/15/00	-	0.126	06/30/99	\$40,271.11	\$3,279,742.10	3.31343	\$3,274,473.20
TXS 5.375 10/01/00	5.375	\$3,000,000.00	10/01/00	-	0.255	02/28/00	\$40,312.50	\$3,010,120.00	4.00027	\$3,007,254.00
CHIEDU 5 12/01/00	5.000	\$1,000,000.00	12/01/00	-	0.422	02/01/00	\$4,166.67	\$1,003,850.17	4.05030	\$1,002,150.00
LWCPWR 6.4 01/01/01	6.400	\$1,000,000.00	01/01/01	-	0.487	01/18/00	\$32,000.00	\$1,010,707.85	4.20003	\$1,009,489.00
CRVWTR 6.75 01/01/01	6.750	\$2,000,000.00	01/01/01	-	0.487	02/15/00	\$67,500.00	\$2,025,851.71	4.10085	\$2,023,514.00
CHIGEN 7.05 01/01/01	7.050	\$1,000,000.00	01/01/01	-	0.486	02/15/00	\$35,250.00	\$1,033,739.81	4.57600	\$1,032,270.00
IRVSCD 5.25 2/15/01	5.250	\$1,335,000.00	02/15/01	-	0.612	02/04/00	\$26,477.50	\$1,343,895.74	4.15004	\$1,342,176.96
PNOSCD 5.625 2/15/01	5.625	\$1,800,000.00	02/15/01	-	0.611	02/07/00	\$38,250.00	\$1,816,091.22	4.15022	\$1,813,788.00
FORSCD 7.5 02/15/01	7.500	\$1,200,000.00	02/15/01	-	0.607	02/23/00	\$34,000.00	\$1,224,378.90	4.15017	\$1,222,521.60
TXS 4.25 8/31/00	4.500	\$2,000,000.00	08/31/00	-	0.170	02/16/00	\$74,508.20	\$2,001,529.64	3.94961	\$1,999,400.00
Subtotal Municipal Bonds	5.367	\$18,990,000.00	11/14/00	-	0.366	12/16/99	\$416,961.67	\$19,125,167.04	3.92000	\$19,101,559.89
Money Market Mutual Fund										
Money Market Mutual Fund	4.110	\$13,232,218.44	07/01/00	-	0.003	07/01/99	\$250.38	\$13,232,218.44	4.11000	\$13,232,218.44
Subtotal Money Market Mutual Fund	4.110	\$13,232,218.44	07/01/00	-	0.003	07/01/99	\$250.38	\$13,232,218.44	4.11000	\$13,232,218.44
TOTAL POOL 971	4.768	\$32,222,218.44	09/07/00	-	0.237	09/23/99	\$417,212.05	\$32,357,385.48	3.99000	\$32,333,778.33
GRAND TOTAL (ALL POOLS)	6.316	\$1,540,546,300.60	08/09/01	-	1.173	11/13/99	\$18,257,443.04	\$1,540,233,779.47	6.12530	\$1,523,246,706.07

Appendix II

Investments by Sector and Maturity as of March 31, 2000

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Note										
T-NOTE	6.750	20,000,000	04/30/00		0.082	06/30/99	567,445	20,014,490	5.788	20,018,750
T-NOTE	5.750	25,000,000	11/15/00		0.608	06/30/99	544,986	25,167,987	4.618	24,914,063
T-NOTE	5.625	10,000,000	11/30/00		0.653	06/30/99	189,037	10,063,413	4.624	9,953,125
T-NOTE	5.625	20,000,000	02/28/01		0.903	06/30/99	97,297	20,151,136	4.749	19,862,500
T-NOTE	6.500	20,000,000	08/31/01		1.371	06/30/99	112,432	20,443,746	4.824	19,981,250
T-NOTE	6.625	10,000,000	03/31/02		1.907	06/30/99	1,810	10,198,981	5.532	10,015,625
T-NOTE	6.000	20,000,000	07/31/02		2.194	06/30/99	201,099	20,460,042	4.922	19,768,750
T-NOTE	5.750	20,000,000	10/31/02		2.384	06/30/99	483,379	20,351,598	4.999	19,650,000
T-NOTE	5.375	20,000,000	06/30/03		2.988	06/30/99	271,703	20,152,586	5.112	19,418,750
Subtotal Treasury Note	6.000	165,000,000	10/15/01		1.454	06/30/99	2,469,188	167,003,978	5.019	163,582,813
U. S. Treasury Bill										
T-BILL 5.55 6/01/00	5.550	10,000,000	06/01/00		0.170	02/17/00	-	9,905,958	5.641	9,903,125
Subtotal Treasury Bill	5.550	10,000,000	06/01/00		0.170	02/17/00		9,905,958	5.641	9,903,125
Commercial Paper										
MER 5.83 04/03/00	5.830	10,000,000	04/03/00		0.008	02/10/00	-	9,996,761	5.880	9,995,142
ASSOC 6.23 4/3/00	6.230	29,000,000	04/03/00		0.008	03/31/00	-	28,989,963	6.233	28,984,944
ML 5.87 05/01/00	5.870	10,000,000	05/01/00		0.085	02/08/00	-	9,951,083	5.951	9,949,453
MER 5.88 06/01/200	5.880	15,000,000	06/01/00		0.170	02/10/00	-	14,850,550	5.990	14,848,100
MER 6.05 9/01/00	6.050	10,000,000	09/01/00		0.422	03/08/00	-	9,742,875	6.235	9,741,194
Subtotal Commercial Paper	5.972	74,000,000	05/20/00		0.139	02/25/00		73,531,232	6.058	73,518,833
FHLB Discount Note										
FHDN 5.77 06/30/00	5.770	30,000,000	06/30/00		0.249	02/11/00	-	29,567,250	5.902	29,559,000
FNDN 5.76 05/04/00	5.760	16,000,000	05/04/00		0.093	02/04/00	-	15,915,520	5.844	15,916,800
FNDN 5.77 06/01/00	5.770	17,000,000	06/01/00		0.170	02/03/00	-	16,833,792	5.882	16,833,400
FNDN 5.88 6/01/00	5.880	10,000,000	06/01/00		0.170	03/08/00	-	9,900,367	5.963	9,902,000
FNDN 5.81 06/12/00	5.810	30,000,000	06/12/00		0.200	02/08/00	-	29,651,400	5.930	29,649,000
FNDN 5.79 06/13/00	5.790	20,000,000	06/13/00		0.203	02/09/00	-	19,765,183	5.909	19,764,000
FNDN 5.83 6/14/00	5.830	20,000,000	06/14/00		0.205	02/07/00	-	19,760,322	5.953	19,760,000
FNDN 5.78 6/29/00	5.780	20,000,000	06/29/00		0.246	02/11/00	-	19,714,211	5.912	19,710,000
Subtotal FHLB Discount Note	5.799	163,000,000	06/09/00		0.192	02/11/00		161,108,045	5.912	161,094,200
Fannie Mae Discounts										
FNMA 5.77 6/29/00	5.770	10,000,000	06/29/00		0.246	02/15/00	-	9,857,257	5.902	9,855,000
Fannie Mae Discounts	5.200	5,312,000	07/03/00		0.257	07/16/99	-	5,240,642	5.479	5,230,726
Fannie Mae Discounts	5.430	16,024,000	07/28/00		0.326	08/09/99	-	15,738,800	5.736	15,711,532
Subtotal FMDN	5.467	31,336,000	07/10/00		0.276	10/03/99		30,836,699	5.706	30,797,258

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Freddie Mac Discounts										
FRMDN 5.89 4/13/00	5.890	5,000,000	04/13/00		0.036	03/15/00	-	4,990,183	5.918	4,991,500
FMCDN 5.75 05/04/00	5.750	10,000,000	05/04/00		0.093	02/04/00	-	9,947,292	5.834	9,948,000
FMCDN 5.75 05/04/00	5.750	17,000,000	05/04/00		0.093	02/09/00	-	16,910,396	5.829	16,911,600
FMCDN 5.83 05/25/00	5.830	10,000,000	05/25/00		0.151	02/24/00	-	9,912,550	5.917	9,913,000
Subtotal FMDN	5.805	42,000,000	05/04/00		0.093	02/20/00		41,760,421	5.875	41,764,100
Freddie Gold 15-s										
Freddie Gold 15-s FGE004 7.00	7.000	3,197,404	04/01/12		5.245	06/30/99	18,652	3,255,719	6.590	3,139,588
Freddie Gold 15-s FGG106 7.00	7.000	1,650,590	07/01/12		5.336	06/30/99	9,628	1,680,286	6.602	1,620,744
Freddie Gold 15-s FGE005 6.50	6.500	2,122,458	01/01/13		5.565	06/30/99	11,497	2,146,157	6.249	2,045,519
Subtotal F Gold 15-s	6.833	6,970,451	08/01/12		5.382	06/30/99	39,777	7,082,162	6.480	6,805,851
Ginnie I 15-s										
Ginnie I 15-s GN7808 6.50	6.500	2,757,163	09/15/13		5.811	06/30/99	14,935	2,741,646	6.559	2,667,892
Ginnie I 15-s GN7809 6.00	6.000	4,638,991	03/15/14		6.080	06/30/99	23,195	4,628,263	6.003	4,371,048
Subtotal Ginnie I 15-s	6.250	7,396,154	12/14/13		5.946	06/30/99	38,130	7,369,910	6.281	7,038,940
Fannie 15-s										
Fannie 15-s FN3134 7.00	7.000	2,893,195	03/01/12		5.251	06/30/99	16,877	2,950,845	6.522	2,843,172
Fannie 15-s FN3134 7.00	7.000	4,746,162	04/01/12		5.244	06/30/99	27,686	4,762,403	6.847	4,664,101
FN313481	7.000	1,866,225	04/01/12		5.227	10/19/99	10,886	1,859,047	6.989	1,833,957
Fannie 15-s FN3135 7.00	7.000	3,903,826	05/01/12		5.311	06/30/99	22,772	3,980,926	6.531	3,836,328
Fannie 15-s FN3136 6.50	6.500	2,620,022	07/01/12		5.409	06/30/99	14,192	2,645,412	6.237	2,527,276
Fannie 15-s FN2514 6.50	6.500	2,632,505	01/01/13		5.572	06/30/99	14,259	2,634,014	6.415	2,539,317
Fannie 15-s FN3232 6.00	6.000	2,091,842	08/01/13		5.842	06/30/99	10,459	2,082,818	6.011	1,968,459
Fannie 15-s FN3232 6.00	6.000	2,537,089	09/01/13		5.870	06/30/99	12,685	2,523,588	6.029	2,387,005
Fannie 15-s FN3232 6.00	6.000	3,594,210	09/01/13		5.870	06/30/99	17,971	3,574,566	6.032	3,381,591
Fannie 15-s FN3236 6.50	6.500	2,694,233	02/01/14		5.938	06/30/99	14,594	2,672,024	6.574	2,598,860
Fannie 15-s FN3237 6.50	6.500	2,662,287	03/01/14		5.990	06/30/99	14,421	2,662,287	6.430	2,568,045
FN252921 7.5	7.500	2,943,496	12/01/14		6.079	02/17/00	18,397	2,938,947	7.444	2,945,235
Subtotal Fannie 15-s	6.625	35,185,090	03/19/13		5.634	07/28/99	195,200	35,286,875	6.505	34,093,346
FHLMC										
FHLMC	4.750	10,000,000	12/14/01		1.634	06/30/99	139,861	9,990,641	4.808	9,656,250
FHLMC	4.750	7,235,000	12/14/01		1.633	06/30/99	101,190	7,109,471	5.859	6,986,297
FHLMC	5.500	5,160,000	05/15/02		1.991	06/30/99	107,213	5,105,241	6.050	5,010,038
Subtotal FHLMC	5.000	22,395,000	02/02/02		1.753	06/30/99	348,264	22,205,353	5.572	21,652,584

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Federal Home Loan Notes										
FHLB 5.415 6/14/00	5.415	8,200,000	06/14/00		0.205	03/14/00	131,976	8,190,107	5.943	8,189,750
FHLB	5.500	20,000,000	07/14/00		0.287	06/30/99	235,278	20,034,781	4.863	19,968,750
Federal Home Loan Notes	5.750	11,060,000	08/09/00		0.359	08/09/99	91,859	11,060,000	5.750	11,046,175
FHLB	4.565	5,000,000	10/16/00		0.531	06/30/99	104,615	4,999,220	4.590	4,957,813
FHLB	4.650	8,000,000	10/20/00		0.541	06/30/99	166,367	8,007,896	4.459	7,932,500
FHLB	5.125	5,145,000	04/17/01		1.007	06/30/99	120,121	5,136,576	5.287	5,061,394
FHLB	5.500	25,000,000	08/13/01		1.327	06/30/99	183,333	25,097,909	5.190	24,562,500
FHLB	4.660	20,000,000	10/15/01		1.471	06/30/99	429,756	19,796,197	5.370	19,350,000
FHLB	4.660	18,000,000	10/15/01		1.471	06/30/99	386,780	17,836,982	5.290	17,415,000
FHLB	4.875	50,000,000	01/22/02		1.738	06/30/99	467,188	49,813,035	5.097	48,250,000
FHLB	5.250	10,470,000	04/25/02		1.941	06/30/99	238,193	10,385,045	5.678	10,136,269
FHLB	6.000	10,000,000	08/15/02		2.231	07/15/99	76,667	9,994,391	6.024	9,778,125
FHLB	6.000	5,120,000	08/15/02		2.231	07/15/99	39,253	5,118,905	6.008	5,006,400
FHLB	6.000	10,405,000	08/15/02		2.231	07/16/99	79,772	10,404,309	6.001	10,174,139
FHLB	5.975	10,000,000	11/06/02		2.388	06/30/99	240,660	9,991,860	6.007	9,746,875
FHLB	5.905	10,000,000	12/23/02		2.520	07/06/99	160,747	9,930,846	6.190	9,715,625
FHLB	5.610	10,000,000	01/21/03		2.608	06/30/99	109,083	9,970,629	5.726	9,631,250
FHLB 7.0 2/14/2003	7.000	15,000,000	02/14/03		2.627	02/15/00	134,167	14,987,949	7.030	14,967,188
FHLB	6.028	10,000,000	05/07/03	05/07/01	2.807	06/30/99	241,120	9,987,167	6.072	9,687,500
FHLB 5.79 5/27/03	5.790	5,100,000	05/27/03		2.870	10/13/99	101,711	5,001,401	6.485	4,913,531
FHLMC 6.44 6/9/03	6.440	10,000,000	06/09/03	06/09/00	2.876	11/12/99	200,356	9,910,983	6.757	9,771,875
FHLMC 5.0 1/15/04	5.000	10,000,000	01/15/04		3.449	02/11/00	105,556	9,317,378	7.180	9,309,375
Subtotal FHLB Notes	5.532	286,500,000	03/09/02	11/22/00	1.805	08/16/99	4,044,558	284,973,566	5.773	279,572,034
Fannie Mae Notes										
FNMA NOTE	6.200	5,000,000	06/06/00		0.183	06/30/99	99,028	5,004,112	5.719	4,996,730
FNMA 5.46 6/21/00	5.460	10,000,000	06/21/00		0.225	02/09/00	151,667	9,986,662	6.027	9,978,760
FNMA 5.46 6/21/00	5.460	10,000,000	06/21/00		0.225	02/25/00	151,667	9,985,990	6.042	9,978,760
Fannie Mae Notes	5.620	20,265,000	08/09/00		0.359	08/09/99	164,507	20,257,370	5.731	20,202,868
FNMA	5.100	8,195,000	09/25/00		0.487	06/30/99	6,966	8,215,479	4.556	8,136,742
FNMA	6.220	10,000,000	11/08/00	04/08/00	0.588	06/30/99	247,072	10,000,000	6.200	9,971,730
FNMA	5.900	10,000,000	12/19/00		0.702	06/30/99	167,167	9,997,785	5.931	9,941,210
FNMA	5.550	8,665,000	01/17/01		0.781	06/30/99	98,853	8,640,339	5.928	8,586,036
FNMA	5.420	5,000,000	01/23/01		0.798	06/30/99	51,189	4,995,754	5.528	4,948,695
FNMA	4.870	30,000,000	01/29/01		0.816	06/30/99	251,617	29,977,666	4.962	29,558,280
FNMA NOTE	5.500	10,000,000	02/02/01		0.823	06/30/99	90,139	9,990,385	5.618	9,901,190
FNMA	5.500	5,000,000	02/02/01		0.823	06/30/99	45,069	4,966,860	6.341	4,950,595
FNMA	5.370	5,000,000	02/07/01		0.837	06/30/99	40,275	4,976,633	5.950	4,944,740
FNMA	5.370	10,000,000	02/07/01		0.837	06/30/99	80,550	9,957,246	5.900	9,889,480
FNMA	5.410	5,000,000	02/13/01		0.853	06/30/99	36,067	4,977,963	5.946	4,945,505
FNMA	5.410	8,700,000	02/13/01		0.853	06/30/99	62,756	8,661,656	5.946	8,605,179
Fannie Mae Notes	5.625	9,860,000	03/15/01		0.942	07/19/99	24,650	9,854,158	5.686	9,764,481
FNMA NOTE	6.160	5,000,000	03/29/01		0.979	06/30/99	1,711	4,980,279	6.580	4,973,695

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
FNMA	6.400	5,000,000	05/02/01		1.041	06/30/99	132,444	5,066,171	5.100	4,979,688
FNNT	5.310	10,750,000	05/18/01		1.092	06/30/99	210,888	10,747,207	5.331	10,585,880
FNMA	5.510	10,000,000	05/29/01		1.121	06/30/99	186,728	9,993,819	5.564	9,864,440
Fannie Mae Notes	6.000	5,105,000	07/16/01		1.248	07/02/99	63,813	5,103,677	6.020	5,057,100
FNMA	6.230	10,000,000	03/01/02		1.828	06/30/99	51,917	9,943,832	6.550	9,871,180
FNMA	6.410	5,000,000	07/08/02		2.120	06/30/99	73,893	5,036,706	6.050	4,939,590
FNMA	6.220	5,000,000	07/15/02		2.143	06/30/99	65,656	5,017,375	6.050	4,919,420
FNMA	6.060	15,000,000	10/08/02		2.307	06/30/99	436,825	14,988,907	6.089	14,682,945
FNMA	6.100	5,000,000	10/21/02		2.342	06/30/99	135,556	5,000,000	6.100	4,897,025
FNMA	5.890	15,000,000	11/06/02		2.390	06/30/99	355,854	14,882,486	6.226	14,611,335
FNMA	6.040	4,595,000	12/27/02	12/27/00	2.527	06/30/99	72,468	4,587,640	6.106	4,478,278
FNMA	5.820	10,000,000	02/12/03	02/12/01	2.660	06/30/99	79,217	10,000,000	5.820	9,682,010
FNMA	5.780	10,000,000	02/12/03	02/12/01	2.661	06/30/99	78,672	10,000,000	5.780	9,718,290
FNMA	6.160	11,370,000	05/08/03	05/08/00	2.804	06/30/99	278,211	11,335,765	6.207	11,066,671
FNMA	6.160	11,000,000	05/12/03	05/12/00	2.815	06/30/99	261,629	10,988,588	6.195	10,705,277
FNMA	6.030	5,000,000	05/15/03	05/15/01	2.829	06/30/99	113,900	4,995,582	6.060	4,852,115
FNMA	6.125	10,000,000	05/19/03	05/19/00	2.836	06/30/99	224,583	9,992,290	6.151	9,747,390
FNMA 5.75	5.750	5,000,000	02/03/04	05/03/04	3.461	11/18/99	46,319	4,835,754	6.744	4,770,380
FNMA 5.78	5.780	5,000,000	05/07/04	05/07/01	3.611	01/12/00	115,600	4,765,625	7.125	4,765,115
FNMA 7.125 2/15/05	7.125	10,000,000	02/15/05		4.166	02/14/00	93,021	9,995,772	7.254	10,012,500
Subtotal FNMA Notes	5.817	343,505,000	12/15/01	12/15/01	1.582	12/15/01	4,848,142	342,703,533	5.977	338,481,303
Federal Farm Credit										
FFCB 5.94 06/01/00	5.940	15,000,000	06/01/00		0.170	03/01/00	74,250	15,000,000	5.940	14,995,313
Subtotal FFCB	5.940	15,000,000	06/01/00		0.170	03/01/00	74,250	15,000,000	5.940	14,995,313
Sallie Mae Note										
SLMA 5.9 12/01/00	5.900	10,000,000	12/01/00		0.652	03/17/00	196,667	9,965,520	6.422	9,946,460
SLMA	4.750	10,000,000	12/11/00		0.683	06/30/99	145,139	9,990,208	4.896	9,868,190
Subtotal Sallie Mae Note	5.325	20,000,000	12/06/00		0.668	11/07/99	341,806	19,955,728	5.659	19,814,650
Municipal Bond										
MUNI - PHIDEV	5.050	4,000,000	04/15/00		0.041	08/13/99	93,144	3,998,753	5.881	3,997,184
LOSFAC 6.31	6.310	7,960,000	06/30/00		0.249	12/07/99	126,964	7,962,956	6.145	7,949,795
TXS Muni	5.950	2,000,000	12/01/00		0.652	06/30/99	39,667	1,999,756	5.965	1,983,644
DENAPT 6.35 1/01/01	6.350	1,730,000	01/01/01		0.735	02/16/00	27,464	1,725,034	6.738	1,734,425
PHIDEV	5.180	4,545,000	04/15/01		1.001	06/30/99	108,560	4,545,000	5.180	4,452,746
CLETRN 6.375	6.375	6,000,000	06/15/01	06/15/00	1.159	01/06/00	112,625	5,957,389	7.000	5,928,780
Muni-HAR	6.550	1,510,000	08/15/01		1.325	07/26/99	12,638	1,522,632	5.890	1,497,610
ENEPWR - Muni	6.120	5,635,000	09/01/01		1.372	08/20/99	28,739	5,612,697	6.410	5,537,013
LASMED	6.090	5,000,000	12/01/01		1.580	06/30/99	101,500	5,000,000	6.090	4,956,725
OAKGEN	6.480	6,855,000	12/15/01		1.614	06/30/99	130,793	6,959,443	5.510	6,795,533
NYSPWR	6.240	1,650,000	02/15/02		1.783	06/30/99	13,156	1,649,641	6.249	1,621,696
CHIGEN	6.250	2,615,000	06/01/02		2.021	06/30/99	54,479	2,649,698	5.575	2,554,455

LOSFAC	8.300	5,000,000	06/30/02	2.063	07/14/99	104,903	5,205,834	6.260	5,093,770
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
LOSFAC	8.300	3,000,000	06/30/02		2.065	06/30/99	62,942	3,167,800	5.560	3,063,081
MUNI-WILSCD	6.850	2,990,000	11/01/02		2.110	08/04/99	145,646	3,027,539	6.300	2,966,854
Dallas Air	6.100	3,470,000	11/01/02		2.370	06/30/99	88,196	3,467,411	6.129	3,353,609
PHIDEV	5.440	7,660,000	04/15/03		2.773	06/30/99	192,147	7,660,000	5.440	7,249,799
FARUTL - MUNI	6.150	2,905,000	05/15/03		2.821	08/20/99	67,493	2,863,567	6.670	2,801,199
CHIGEN 6.375 6/01/03	6.375	3,000,000	06/01/03		2.854	03/23/00	63,750	2,934,837	7.150	2,897,871
SAC 6.6 8/15/03	6.600	3,900,000	08/15/03		3.054	09/13/99	32,890	3,894,032	6.650	3,784,299
HARRIS COUN	6.690	2,200,000	08/15/03		3.056	06/30/99	18,806	2,264,094	5.705	2,156,427
DENAPT 6.75 1/1/04	6.750	2,090,000	01/01/04		3.321	09/23/99	35,269	2,087,726	6.780	2,094,494
COSMED 7 12/01/04	7.000	1,920,000	12/01/04		3.892	12/08/99	56,000	1,919,766	7.003	1,870,044
UNVHGR 7.62	7.620	1,000,000	01/15/05		4.098	02/17/00	12,700	1,000,000	7.620	1,007,371
Subtotal Municipal Bond	6.463	88,635,000	06/17/02		2.000	09/05/99	1,730,470	89,075,605	6.246	87,348,423
Money Market Mutual Fund										
Money Market Mutual Fund	5.408	269,573	05/01/00		0.085	06/30/99	3,272	269,583	4.477	269,583
Money Market Mutual Fund	5.349	5,866,346	05/01/00		0.085	12/01/99	97,141	5,866,346	5.000	5,866,346
Subtotal Money Market Fund	5.378	6,135,919	05/01/00		0.085	09/15/99	100,413	6,135,929	4.738	6,135,929
TOTAL POOL 960	5.775	1,317,058,614	12/22/01		1.359		14,230,198	1,313,934,998	5.753	1,296,598,702

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)
AS OF MARCH 31, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Note										
T-NOTE	5.250	10,000,000	01/31/01		0.821	06/30/99	87,981	10,053,626	4.572	9,906,250
T-NOTE	6.250	7,300,000	04/30/01		1.039	06/30/99	191,775	7,421,836	4.614	7,284,031
T-NOTE	6.625	2,000,000	07/31/01		1.286	06/30/99	22,205	2,050,464	4.611	2,002,500
T-NOTE	6.375	7,100,000	09/30/01		1.455	06/30/99	1,237	7,294,625	4.426	7,077,813
T-NOTE	6.250	4,100,000	10/31/01		1.496	06/30/99	107,709	4,197,795	4.636	4,082,063
T-NOTE	6.125	2,300,000	12/31/01		1.664	06/30/99	35,606	2,355,811	4.637	2,283,469
T-NOTE	6.250	2,500,000	01/31/02		1.746	06/30/99	26,185	2,568,315	4.647	2,486,719
T-NOTE	6.250	2,500,000	02/28/02		1.829	06/30/99	13,514	2,570,928	4.652	2,486,719
Subtotal Treasury Note	6.172	37,800,000	01/06/00		1.417	06/30/99	486,211	38,513,399	4.599	37,609,564
U. S. Treasury Bill										
T-BILL 5.55 06/08/00	5.550	10,400,000	06/08/00		0.189	02/10/00	-	10,290,973	5.654	10,286,250
Subtotal Treasury Bill	5.550	10,400,000	06/08/00		0.189			10,290,973	5.654	10,286,250
Commercial Paper										
ASSOC 5.83 4/3/00	5.830	10,000,000	04/03/00		0.008	03/27/00	-	9,996,761	5.837	9,995,142
AMEX 6.06 4/4/00	6.060	22,000,000	04/04/00		0.011	03/28/00	-	21,988,890	6.067	21,985,187
AMEX 6.08 4/5/00	6.080	10,000,000	04/05/00		0.014	03/30/00	-	9,993,244	6.086	9,991,556
Subtotal Commercial Paper	5.990	42,000,000	06/21/02		0.011	03/28/00		41,978,896	5.997	41,971,885
Fannie Mae Discounts										
FNDN	5.440	19,064,000	04/25/00		0.068	08/25/99	-	18,994,861	5.648	18,993,463
FNDN	5.430	19,047,000	05/26/00		0.153	08/26/99	-	18,888,989	5.664	18,879,386
FNDN	5.450	16,916,000	07/26/00		0.320	08/24/99	-	16,618,936	5.743	16,591,213
Subtotal FNDN	5.440	55,027,000	06/05/00		0.180	08/25/99		54,502,787	5.685	54,464,062
Federal Home Loan Note										
FHLMC	5.000	10,000,000	02/15/01		0.860	06/30/99	63,889	9,958,465	5.500	9,862,500
FHLMC	4.750	15,000,000	12/14/01		1.634	06/30/99	209,792	14,985,962	4.808	14,484,375
FHLMC	6.520	5,000,000	01/02/02		1.662	06/30/99	80,594	5,134,644	4.868	4,964,063
FHLB	5.500	12,000,000	07/14/00		0.287	06/30/99	141,167	12,016,345	5.000	11,981,250
FHLB 5.875 9/7/00	5.875	13,290,000	09/07/00		0.438	09/07/99	52,053	13,288,614	5.900	13,273,388
FHLB	4.380	8,955,000	10/23/00		0.550	06/30/99	172,145	8,936,365	4.763	8,865,450
FHLB	4.495	11,000,000	11/06/00		0.586	06/30/99	199,153	10,970,455	4.961	10,886,563
FHLB	4.955	7,000,000	01/12/01		0.768	06/30/99	76,114	6,996,036	5.030	6,916,875
FHLB	5.625	10,000,000	03/19/01		0.953	06/30/99	18,750	10,016,283	5.440	9,906,250
FHLB	5.035	7,000,000	06/08/01		1.150	06/30/99	110,630	7,014,566	4.847	6,857,813
FHLB	5.710	8,000,000	08/07/01		1.309	06/30/99	68,520	8,090,888	4.811	7,880,000
FHLB	4.910	10,000,000	11/19/01		1.563	06/30/99	180,033	10,014,435	4.813	9,690,625
Subtotal Home Loan Notes	5.230	117,245,000	04/05/01		0.980	07/05/99	1,372,840	117,423,058	5.062	115,569,152

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)
AS OF MARCH 31, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Fannie Mae Notes										
FNMA	5.560	10,500,000	07/24/00		0.315	06/30/99	108,652	10,522,906	4.830	10,471,125
FNMA	5.440	15,000,000	09/01/00		0.422	06/30/99	68,000	15,021,915	5.068	14,931,825
FNMA	4.950	20,000,000	12/04/00		0.663	06/30/99	321,750	20,005,315	4.906	19,770,140
FNMA	6.400	7,500,000	05/02/01		1.041	06/30/99	198,667	7,614,704	4.902	7,469,531
FNMA	5.300	13,500,000	05/17/01		1.089	06/30/99	266,325	13,422,822	5.840	13,293,045
Subtotal FNMA	5.530	66,500,000	12/21/00		0.706	06/30/99	963,393	66,587,662	5.109	65,935,666
Municipal Bond										
MSG	5.875	2,000,000	06/01/00		0.170	06/30/99	39,167	2,001,503	5.400	1,996,580
WOR MUNI	5.020	1,000,000	01/01/01		0.738	06/30/99	12,550	1,000,000	5.020	995,132
SDGFAC	6.100	5,000,000	08/15/01		1.329	06/30/99	38,972	5,061,324	5.140	4,930,100
ARL	5.200	1,320,000	08/15/01		1.334	06/30/99	8,771	1,306,867	5.980	1,284,635
CAS	8.150	8,850,000	09/01/01		1.360	06/30/99	60,106	9,175,116	5.360	8,962,829
ESSGEN 6.68	6.680	1,000,000	10/01/01		1.906	07/16/99	33,400	1,008,905	6.030	989,398
LASMED	6.090	3,000,000	12/01/01		1.581	06/30/99	60,900	3,037,876	5.270	2,974,035
WOR MUNI	5.170	1,000,000	01/01/02		1.676	06/30/99	12,925	1,000,000	5.170	984,847
NJSCTT	6.500	1,390,000	03/01/02		1.824	06/30/99	7,529	1,394,225	6.320	1,369,602
Subtotal Municipal Bond	6.087	24,560,000	07/28/01		1.324	07/01/99	274,320	24,985,816	5.521	24,487,158
Money Market Mutual Fund										
Money Market Mutual Fund	5.330	16,494,330	05/01/00		0.085	07/01/99	-	16,494,306	5.000	16,494,306
Money Market Mutual Fund	5.330	16,494,330	05/01/00		0.085	07/01/99	-	16,494,306	5.000	16,494,306
TOTAL POOL 968	5.557	370,026,330	12/11/00		0.673		3,096,764	370,776,897	5.267	366,818,038

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPT SECTION 108 POOL (974)
AS OF MARCH 31, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
U.S. Treasury Bill										
T-BILL 4.5 4/06/00	4.500	1,325,000	04/06/00		0.016	03/30/00	-	1,324,172	4.504	1,323,758
Subtotal U.S. Treasury Bill	4.500	1,325,000	04/06/00		0.016			1,324,172	4.504	1,323,758
TOTAL POOL 974	4.500	1,325,000	04/06/00		0.016			1,324,172	4.504	1,323,758

**INVESTMENT BY SECTOR AND MATURITY - TRUSTEE POOL (967)
AS OF MARCH 31, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Issues										
SLGS/WATER	10.015	679,900	12/01/00		0.643	06/30/99	22,697	679,900	10.015	679,900
SLGS/WATER	10.015	709,900	12/01/01		1.528	06/30/99	23,699	709,900	10.015	709,900
SLGS/WATER	10.015	762,200	12/01/02		2.331	06/30/99	25,445	762,200	10.015	762,200
SLGS/WATER	10.015	814,400	12/01/03		3.059	06/30/99	27,187	814,400	10.015	814,400
SLGS/WATER	10.015	859,300	12/01/04		3.719	06/30/99	28,686	859,300	10.015	859,300
SLGS/WATER	10.015	7,763,700	12/01/05		4.318	06/30/99	259,178	7,763,700	10.015	7,763,700
Subtotal Treasury Issues	10.015	11,589,400	12/18/04		3.668		386,893	11,589,400	10.015	11,589,400
 TOTAL POOL 967	 10.015	 11,589,400	 12/18/04		 3.668		 386,893	 11,589,400	 10.015	 11,589,400

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 31, 2000**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Municipal Bond										
CRIUTL	4.000	1,000,000	07/15/00		0.290	06/30/99	8,444	1,001,949	3.302	999,242
GAT	3.700	375,000	08/01/00		0.337	06/30/99	2,313	375,000	3.700	374,302
TXSWTR	3.250	3,280,000	08/15/00		0.375	06/30/99	13,621	3,279,221	3.313	3,266,929
TXS 5.375 10/01/00	5.375	3,000,000	10/01/00		0.987	02/28/00	80,625	3,020,130	4.000	3,017,409
(M)CHIEDU 5 12/01/00	5.000	1,000,000	12/01/00		0.655	02/01/00	16,667	1,006,140	4.050	1,004,820
LWCPWR 6.4 01/01/0	6.400	1,000,000	01/01/01		0.735	01/18/00	16,000	1,016,004	4.200	1,015,549
CRVWTR 6.75 01/01/1	6.750	2,000,000	01/01/01		0.734	02/15/00	33,750	2,038,637	4.101	2,037,392
CHIGEN 7.05 1/1/07	7.050	1,000,000	01/01/01		0.733	02/15/00	17,625	1,037,669	1.969	1,040,122
IRVSCD 5.25 2/15/10	5.250	1,335,000	02/15/01		0.859	02/04/00	8,956	1,347,431	4.150	1,347,042
PNOSCD 5.625 21510	5.625	1,800,000	02/15/01		0.859	02/07/00	12,938	1,822,486	4.150	1,821,953
TXS 4.25 8/31/00	4.500	2,000,000	08/31/00		0.419	02/16/00	52,131	2,003,812	3.950	2,002,816
FORSCD 7.5 02/15/01	7.500	1,200,000	02/15/01		0.854	02/23/00	11,500	1,234,067	4.150	1,233,377
Subtotal Municipal Bond	5.367	18,990,000	11/15/00		0.653		274,569	19,182,544	3.753	19,160,953
Money Market Mutual Fund										
Money Market Mutual Fund	3.420	12,987,536	05/01/00		0.085	07/01/99	12,737	12,987,536	0.000	12,987,536
Subtotal Money Market Fund	3.420	12,987,536	05/01/00		0.085		12,737	12,987,536	0.000	12,987,536
TOTAL POOL 971	4.493	31,977,536	08/22/00		0.435		287,306	32,170,080	3.640	32,148,489
GRAND TOTAL ALL POOLS	5.732	1,731,976,880	09/30/01		1.209		17,995,104	1,729,795,547	5.654	1,708,478,386